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## SEMINOLE COUNTY GOVERNMENT AGENDA MEMORANDUM

**SUBJECT:** Substantial Amendment to the 2008-2009 One-Year Action Plan to Make Changes to the Neighborhood Stabilization Program (NSP)

**DEPARTMENT:** Community Services

**DIVISION:** Community Assistance

**AUTHORIZED BY:** Michele Saunders

**CONTACT:** Pamela Martin

**EXT:** 2302

**MOTION/RECOMMENDATION:**

Approve and authorize Community Assistance Division staff to submit the attached proposed Neighborhood Stabilization Program amendments to the U.S. Department of Housing and Urban Development (HUD) for approval.

County-wide

Buddy Balagia

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**BACKGROUND:**

The Community Development Office of the Community Assistance Division has been administering and implementing the Neighborhood Stabilization Program (NSP) since June, 2009. Three (3) activities have been used to procure housing, both owner and rental, for low, moderate, and middle income households.

- Soft Second Mortgage Activity -- Direct assistance to income-eligible homebuyers.
- Acquisition, Rehabilitation, and Resale -- Assistance through four (4) procured contractors/developers to assist income-eligible households in locating housing for purchase. In this activity, the contractors purchase the units, rehabilitate them, and re-sell them to qualified homebuyers.
- Acquisition and Rental -- Assistance through two (2) procured contractors/developers to provide affordable rental housing to extremely low and low income households. In this activity, the contractors purchase the units, rehabilitate them, and offer them for rent to low income households for twenty (20) years. As an option, the contractors may sell or donate rehabilitated units to local County-approved nonprofit organizations for use as affordable rental units.

In the administration of the NSP, Community Development staff proposes to make particular amendments to the locally-adopted requirements to facilitate the provision of affordable housing and to better fit the market. Attached is a revised version of the proposed amendments for the Board's approval. Changes are minimal and summarized as follows:

- Additional areas were added for NSP participation (see added Maps 17 through 20), including an area in Oviedo.
- The limit for NSP-funded rehabilitation is increased from \$15,000 to \$25,000 when necessary on a case by case basis, to accommodate increased costs associated with energy efficient measures.

- Rents are more specifically defined in the text, as follows:
  - Units set aside for Extremely Low Income households are capped at 75% of the Low HOME Rent, less the appropriate and current Utility Allowance.
  - Units set aside for Low Income households are capped at 65% of the Fair Market Rent, less the appropriate and current Utility Allowance.
  - Units set aside for Moderate Income households are capped at 80% of the Fair Market Rent, less the appropriate and current Utility Allowance.
- The NSP activity allocation was adjusted to better meet the demands of clientèle.
- Other clean-up items.

Public comments were solicited from November 30, 2009 through December 14, 2009, and no comments were received. Upon approval by the Board, the proposed amendments will be submitted to the U.S. Department of Housing & Urban Development (HUD) for final approval.

**STAFF RECOMMENDATION:**

Staff recommends Board approval and authorization for the Community Assistance Division staff to submit the attached proposed Neighborhood Stabilization Program amendments to the U.S. Department of Housing and Urban Development (HUD) for approval.

**ATTACHMENTS:**

1. NSP Amendment

<p><b>Additionally Reviewed By:</b></p> <p>■ County Attorney Review ( Arnold Schneider )</p>
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# SEMINOLE COUNTY

## NEIGHBORHOOD STABILIZATION PROGRAM

### SUBSTANTIAL AMENDMENT

Jurisdiction: <i>Seminole County, FL</i>	NSP Contact Person: <i>Buddy Balagia</i>
Jurisdiction Web Address: <i>www.seminolecountyfl.gov</i>	Address: <i>534 W. Lake Mary Blvd. Sanford, FL 32773</i>
	Telephone: <i>407-665-2389</i>
	Fax: <i>407-665-2399</i>
	Email: <i>bbalagia@seminolecountyfl.gov</i>

#### ***A. AREAS OF GREATEST NEED***

Provide summary needs data identifying the geographic areas of greatest need in the grantee's jurisdiction.

**Note:** An NSP substantial amendment must include the needs of the entire jurisdiction(s) covered by the program; states must include the needs of communities receiving their own NSP allocation. To include the needs of an entitlement community, the State may either incorporate an entitlement jurisdiction's consolidated plan and NSP needs by reference and hyperlink on the Internet, or state the needs for that jurisdiction in the State's own plan. The lead entity for a joint program may likewise incorporate the consolidated plan and needs of other participating entitlement jurisdictions' consolidated plans by reference and hyperlink or state the needs for each jurisdiction in the lead entity's own plan.

HUD has developed a foreclosure and abandonment risk score to assist grantees in targeting the areas of greatest need within their jurisdictions. Grantees may wish to consult this data [LINK – to HUD USER data], in developing this section of the Substantial Amendment.

#### **Response:**

*In order to identify the geographic areas with the greatest need within the county, the past foreclosure data was obtained and broken down by city and neighborhood/condominium complex. Neighborhoods and condominium complexes experiencing the largest share of past foreclosures were identified. The past foreclosure data parallels the HUD NSP Foreclosure Census Track risk data downloaded from the HUD Website.*

*Based on the NSP established criteria, Seminole County will target areas identified with "Estimated Foreclosure Abandonment Risk Scores" of 10, 9, and 8, as depicted on Map 2. The breakdown of the individual target areas are shown in greater detail on Maps 4 through 20 and are defined as follows:*

- *Sanford Area (Maps 4 through 8, and 17)*
- *Longwood-Winter Springs-Casselberry Area (Maps 9 through 12, and 19)*
- *Altamonte Area (Maps 13 through 15, and 20)*
- *Winter Park Area (Map 16)*
- *Oviedo (Map 18)*

*Even though a small percentage of the selected Census Tracts are not identified as low or moderate income eligible; any homes selected for acquisition will be in foreclosure impacted LMMI (Low/Moderate/Middle Income) neighborhoods.*

*The geographic areas of Seminole County most impacted by foreclosure between August 1, 2007 and September 30, 2008, are broken down by place and home type, as follows:*

**TABLE 1- Number of Home Foreclosures between August 1, 2007 and September 30, 2008 on Homes with a Last Sales Price of \$250,000 and below.**

<b><i>Post Office Location</i></b>	<b><i>No. of Foreclosed Single Family Homes per MLS Data</i></b>	<b><i>No. of Foreclosed Condos per MLS Data</i></b>	<b><i>Total Number of Foreclosures</i></b>
<i>Sanford</i>	<i>596</i>	<i>50</i>	<i>646</i>
<i>Altamonte Springs</i>	<i>278</i>	<i>343</i>	<i>621</i>
<i>Oviedo</i>	<i>250</i>	<i>92</i>	<i>342</i>
<i>Longwood</i>	<i>242</i>	<i>91</i>	<i>333</i>
<i>Winter Springs</i>	<i>251</i>	<i>13</i>	<i>264</i>
<i>Casselberry</i>	<i>219</i>	<i>35</i>	<i>254</i>
<i>Lake Mary</i>	<i>160</i>	<i>85</i>	<i>245</i>
<i>Chuluota</i>	<i>36</i>	<i>0</i>	<i>36</i>
<i>Fern Park</i>	<i>18</i>	<i>1</i>	<i>19</i>
<i>Geneva</i>	<i>13</i>	<i>0</i>	<i>13</i>
<i>Heathrow</i>	<i>3</i>	<i>1</i>	<i>4</i>
<i>Lake Monroe</i>	<i>1</i>	<i>0</i>	<i>1</i>
<i>Total</i>	<i>2,067</i>	<i>711</i>	<i>2,778</i>

Neighborhoods are further broken down as follows (only neighborhoods and subdivisions with 8 or more foreclosures are included):

**TABLE 2**

<b>POST OFFICE LOCATION</b>	<b>NEIGHBORHOODS</b>	<b>No. of Foreclosed Homes per MLS Data</b>
<i>Sanford</i>	<i>SOUTH OF DOWNTOWN</i>	35
	<i>DREAM WORLD</i>	27
	<i>CELERY LAKES</i>	22
	<i>MAGNOLIA CLUB</i>	15
	<i>COUNTY CLUB MANOR</i>	13
	<i>WOODMERE PARK</i>	13
	<i>RETREAT @ TWIN LAKES</i>	11
	<i>PLACID WOODS</i>	11
	<i>PALM POINT</i>	10
	<i>BUENA VISTA ESTATES</i>	9
	<i>CELERY KEY</i>	8
	<i>WOODRUFFS</i>	8
	<i>BEL-AIRE</i>	8
	<i>BAKERS CROSSING</i>	8
	<i>BRYNHAVEN</i>	8
	<i>SUNLAND ESTATES</i>	8
	<i>PRESERVE @ LAKE MONROE</i>	8
	<i>PLACID LAKES</i>	8
<i>Altamonte Springs</i>	<i>SAN LANDO/SAN LANDO SPRINGS</i>	39
	<i>WEATHERSFIELD</i>	19
	<i>OAKLAND HILLS/VILLAGE</i>	14
	<i>LAKE HARRIET ESTATES</i>	10
	<i>GRANADA SOUTH</i>	9
<i>Winter Springs</i>	<i>NORTH ORLANDO/TERRACE/RANCHES</i>	23
	<i>WILDWOOD</i>	15
	<i>DEER SONG</i>	9
<i>Oviedo</i>	<i>ALAFAYA WOODS</i>	21
<i>Longwood</i>	<i>LONGDALE</i>	19
<i>Casselberry</i>	<i>CAMALOT</i>	17
	<i>HEFTLER HOMES</i>	9
	<i>DEVON PLACE</i>	8
<i>Lake Mary</i>	<i>EGRETS LANDING</i>	8
<i>Chuluota</i>	<i>NORTH CHULUOTA</i>	20

Although the following table depicts the impact of recent foreclosures upon some condominium developments in Seminole County as relatively severe, the County will avoid purchasing condominiums for resale due to the following reasons:

- The required maintenance fee is often excessive, and many have no reasonable annual cap increases.
- At times, a condominium complex will impose special assessments in addition to the monthly/annual maintenance fee, when unusual damage occurs or their working capital runs low, caused in part, by the non-payment of assessments and maintenance fees by distressed unit owners. This can be an unbearable burden for lower income owners.
- In condominium developments experiencing numerous foreclosures, the above two issues are exacerbated.

**TABLE 3**

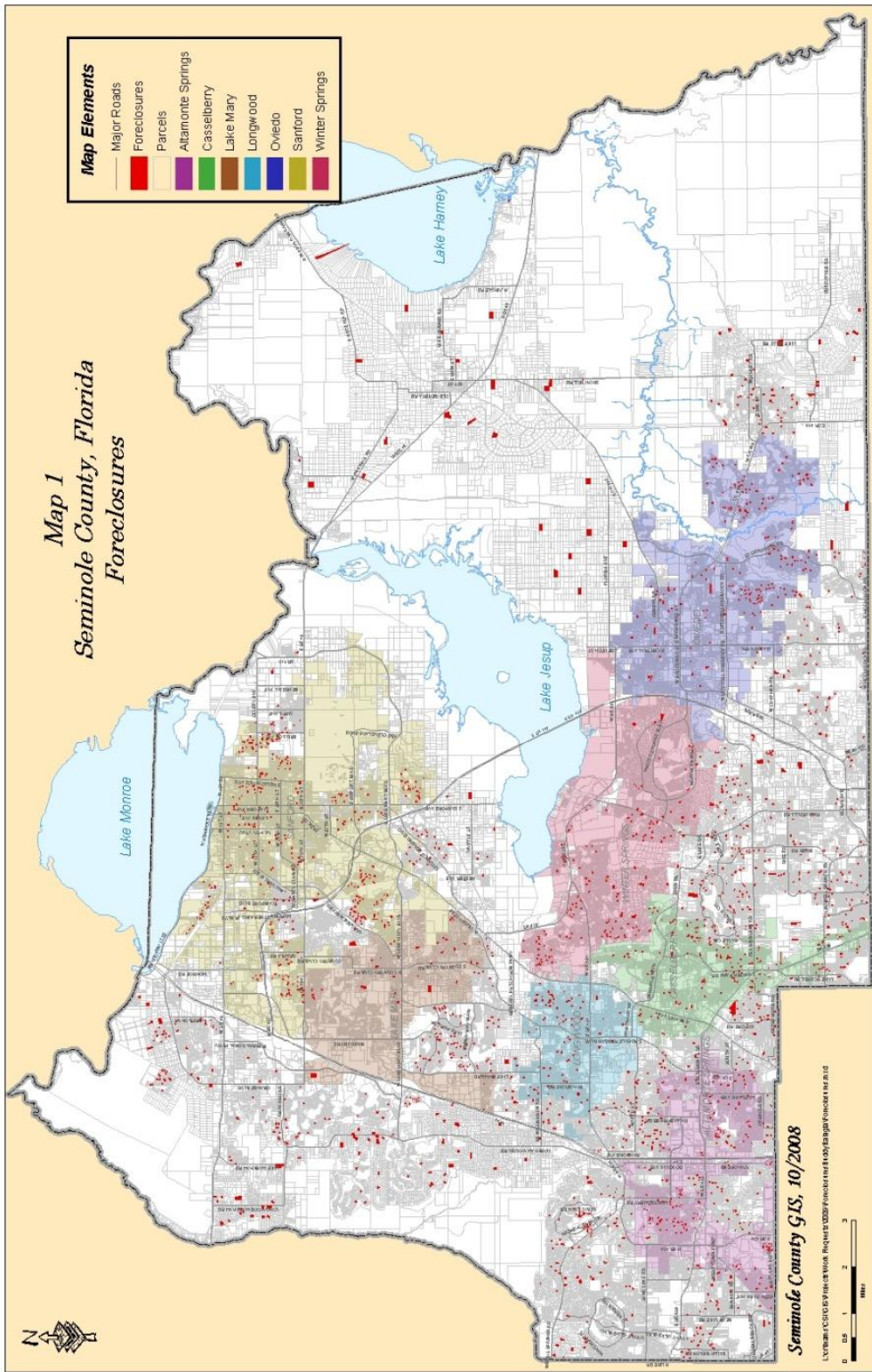
<b>CONDOMINIUM</b>	<b>POST OFFICE LOCATION</b>	<b>No. of Foreclosed Condos per MLS Data</b>
VILLAS @ LAKESIDE	Oviedo	91
SABAL POINT	Longwood	60
REGENCY PARK @ LAKE MARY	Lake Mary	58
CRESENT PLACE	Altamonte Springs	55
LAKEWOOD PARK	Altamonte Springs	53
BONA VISTA	Altamonte Springs	33
OASIS AT PEARL LAKE	Altamonte Springs	23
WATERSIDE CRANES ROOST	Altamonte Springs	22
THE LANDINGS	Altamonte Springs	20
HIDDEN SPRINGS	Altamonte Springs	14
STONE CREEK @ WEKIVA	Altamonte Springs	14
NOTTING HILL	Lake Mary	13
CABANA KEY	Casselberry	13
WINDSOR @ SABAL WALK	Longwood	12
ARBOR LAKES	Sanford	12
BRANTLEY TERRACE	Altamonte Springs	11
COUNTRY WALK	Altamonte Springs	10
FLAGSHIP PARK	Sanford	10
OXFORD SQUARE	Casselberry	10

Map 1 depicts the past foreclosure data detail that was summarized in Tables 1 through 3. Map 2 depicts the impact of foreclosures upon isolated Census Tracts/Block Groups within the County for all areas with Estimated Foreclosure Abandonment Risk Scores of 8, 9, and 10.

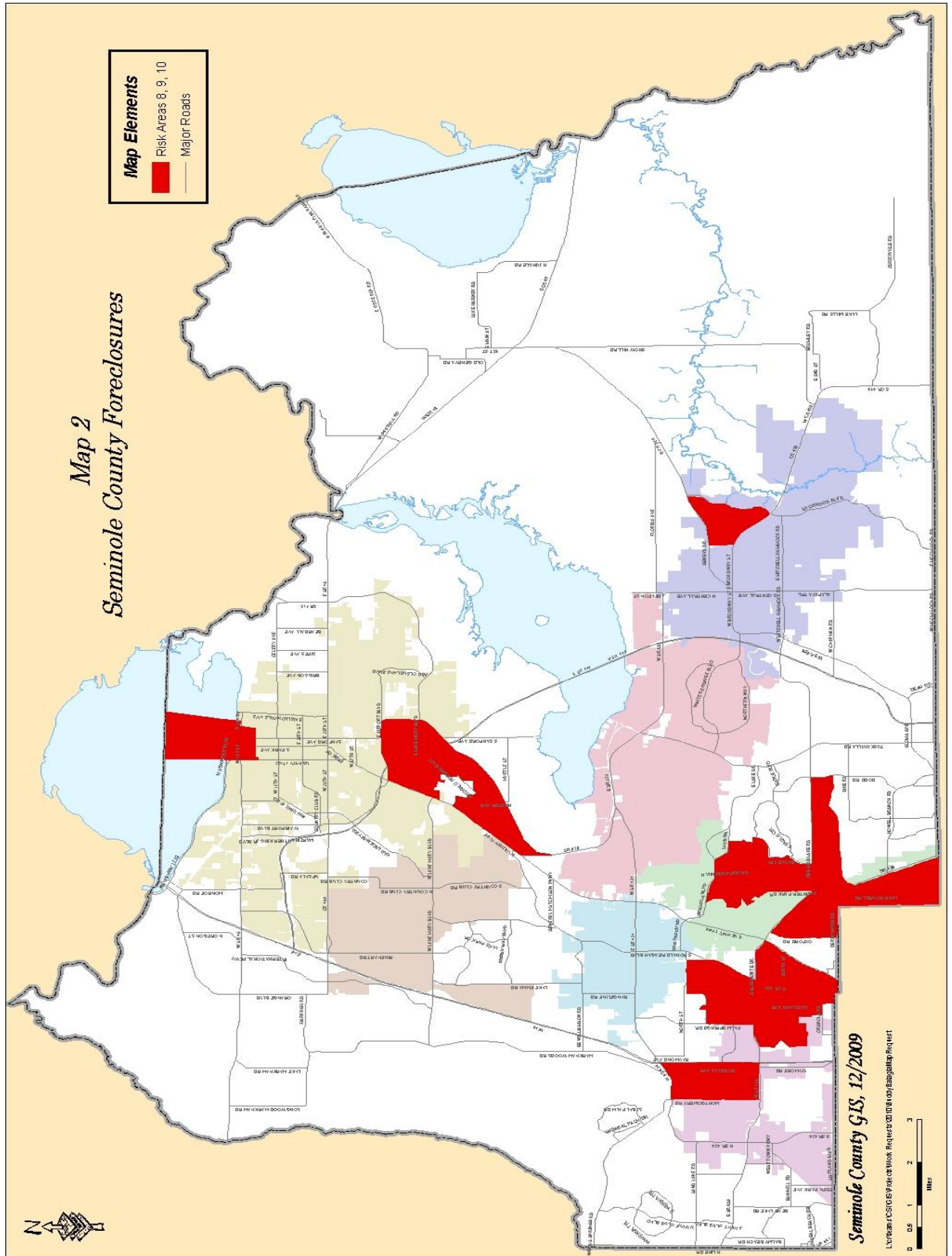
Map 3 is deleted.

Maps 4 through 20 show the individual Target Areas identified for inclusion for assistance with NSP funds. Those target areas are defined as follows:

- Sanford Area (Maps 4 through 8, and 17)
- Longwood-Winter Springs-Casselberry Area (Maps 9 through 12, and 19)
- Altamonte Area (Maps 13 through 15, and 20)
- Winter Park Area (Map 16)
- Oviedo (Map 18)





Map 2  
Seminole County Foreclosures



***MAP 3 - DELETED***

[illegible]

**Map of Seminole County, Florida, showing eligible areas for the 2008 Census.**

**Legend:**

- Eligible Areas (Red)
- Altamonte Springs (Pink)
- Casselberry (Light Green)
- Lake Mary (Yellow)
- Longwood (Light Blue)
- Oviedo (Purple)
- Sanford (Orange)
- Winter Springs (Light Green)

**Scale:** 0 0.05 0.1 0.2 0.3 0.4 Miles

**Compass Rose:** N, S, E, W

**Seminole County GIS, 12/2008**



### Map 6: South Sanford Area

### Map 7: Lockhart Area

**Map 7: Lockhart Area**

**Legend:**

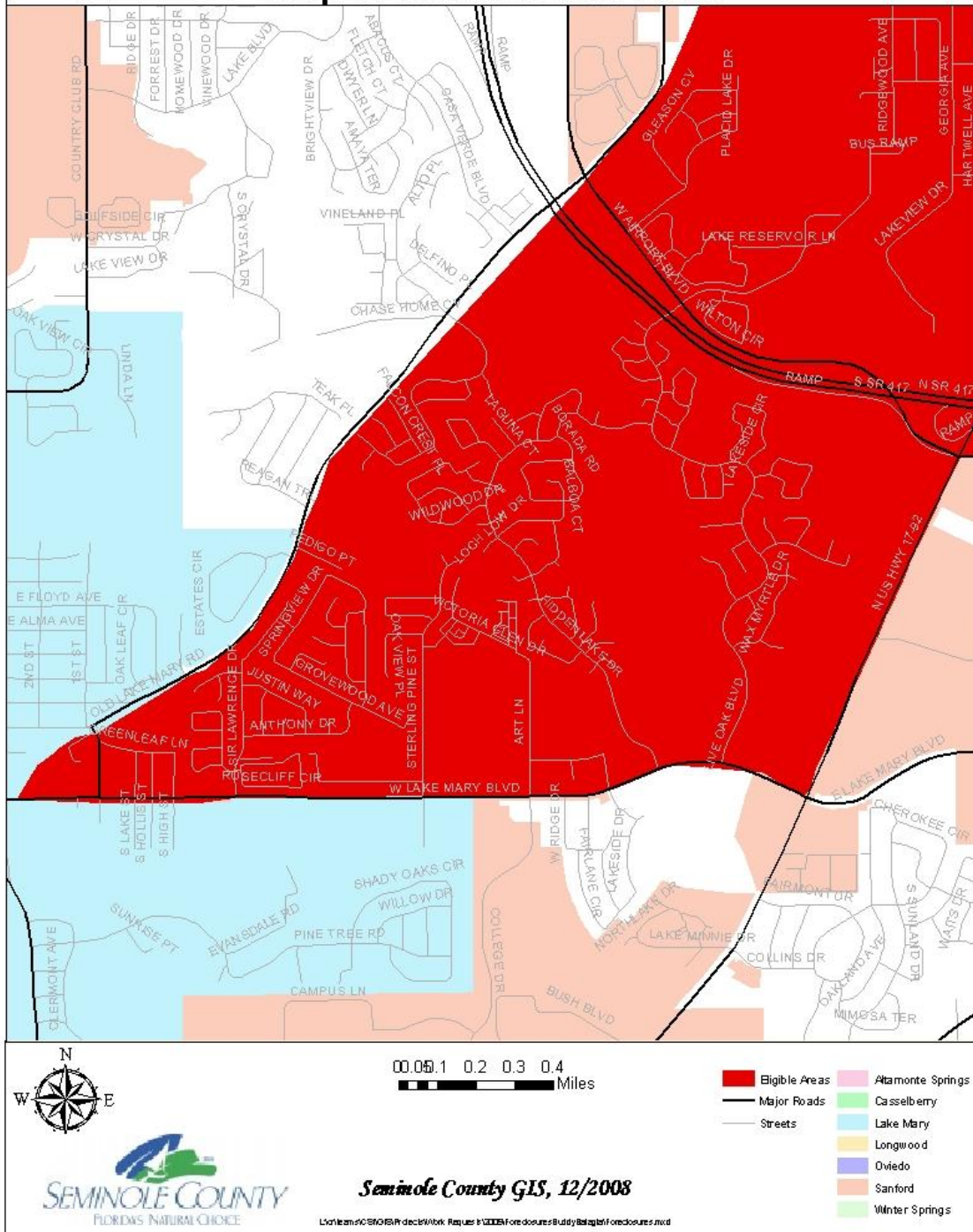
- Eligible Areas (Red)
- Major Roads (Thick Black Line)
- Streets (Thin Black Line)
- Altamonte Springs (Pink)
- Casselberry (Light Green)
- Lake Mary (Light Blue)
- Longwood (Yellow)
- Oviedo (Purple)
- Sanford (Orange)
- Winter Springs (Light Green)

**Scale:** 0 0.05 0.1 0.15 0.2 Miles

**Seminole County GIS, 12/2008**

Lockhart is a BIA designated area. Requires a 100-foot buffer around the BIA boundary for eligible areas.

# Map 8: Hidden Lake Area





### Map 9: Longwood/Winter Springs Area

**Map 9: Longwood/Winter Springs Area**

**Legend:**

- Eligible Areas (Red)
- Major Roads (Black line)
- Streets (Grey line)
- Altamonte Springs (Pink)
- Casselberry (Light Green)
- Lake Mary (Light Blue)
- Longwood (Yellow)
- Oviedo (Purple)
- Sanford (Orange)
- Winter Springs (Light Green)

**Scale:** 0 0.1 0.2 0.3 0.4 Miles

**Map 9: Longwood/Winter Springs Area**

**Seminole County**  
FLORIDA'S NATURAL CHOICE

**Seminole County GIS, 12/2008**

Location of BROWARD County Work Request in 2008 for roadwork Budget Request for roadwork and

[illegible]

0 1 2 3 4 5 Miles



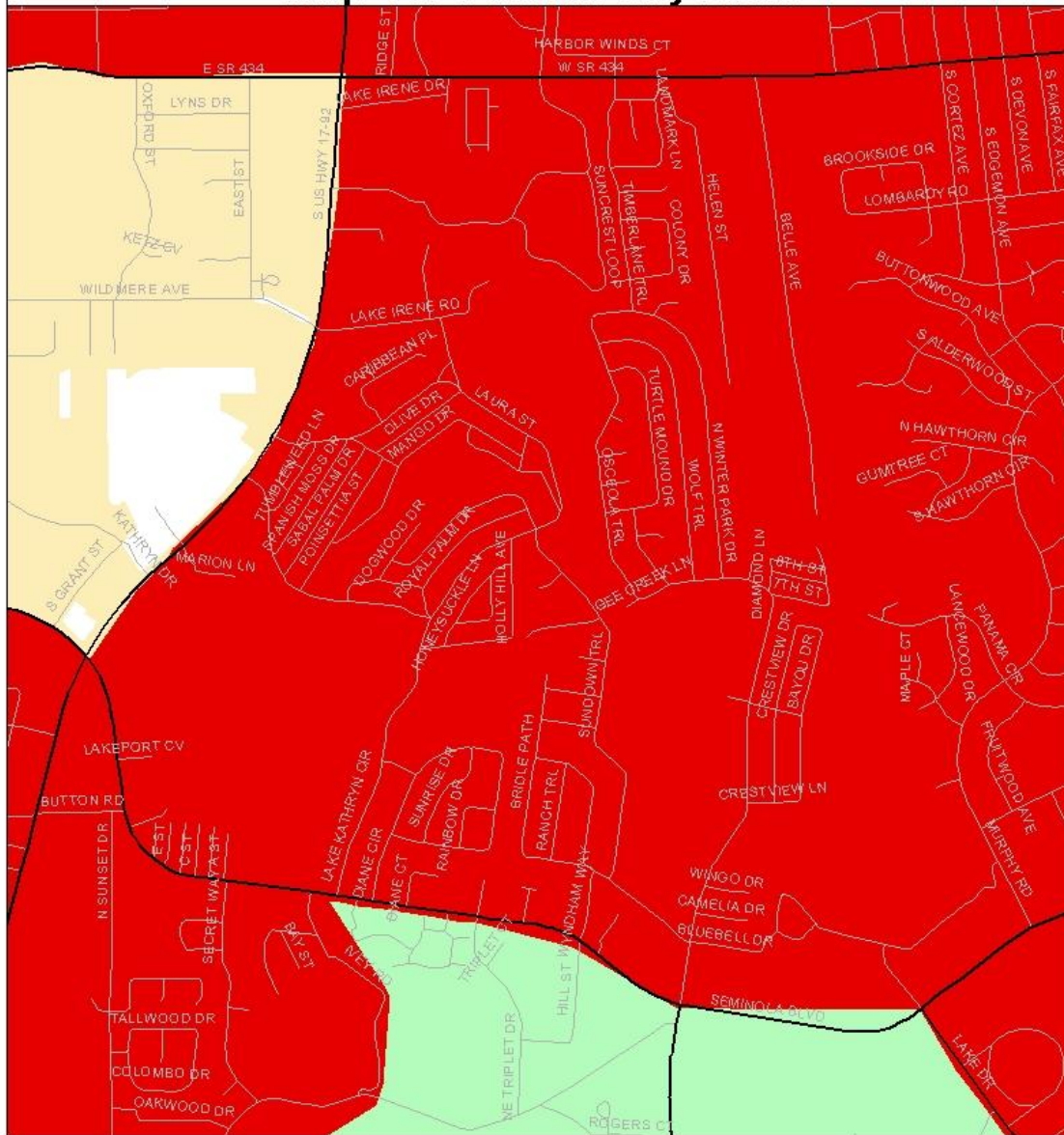
*Seminole County GIS, 12/2008*

Learn how to use the Request for Information (RFI) and Request for Proposal (RFP) process to find the right vendor for your business. [Request for Information \(RFI\) and Request for Proposal \(RFP\) process](#)

- Eligible Areas  
 Major Roads  
 Streets  
 Altamonte Springs  
 Casselberry  
 Lake Mary  
 Longwood  
 Oviedo  
 Sanford  
 Winter Springs



# Map 11: Casselberry Area



0.0060.120.180.24 Miles

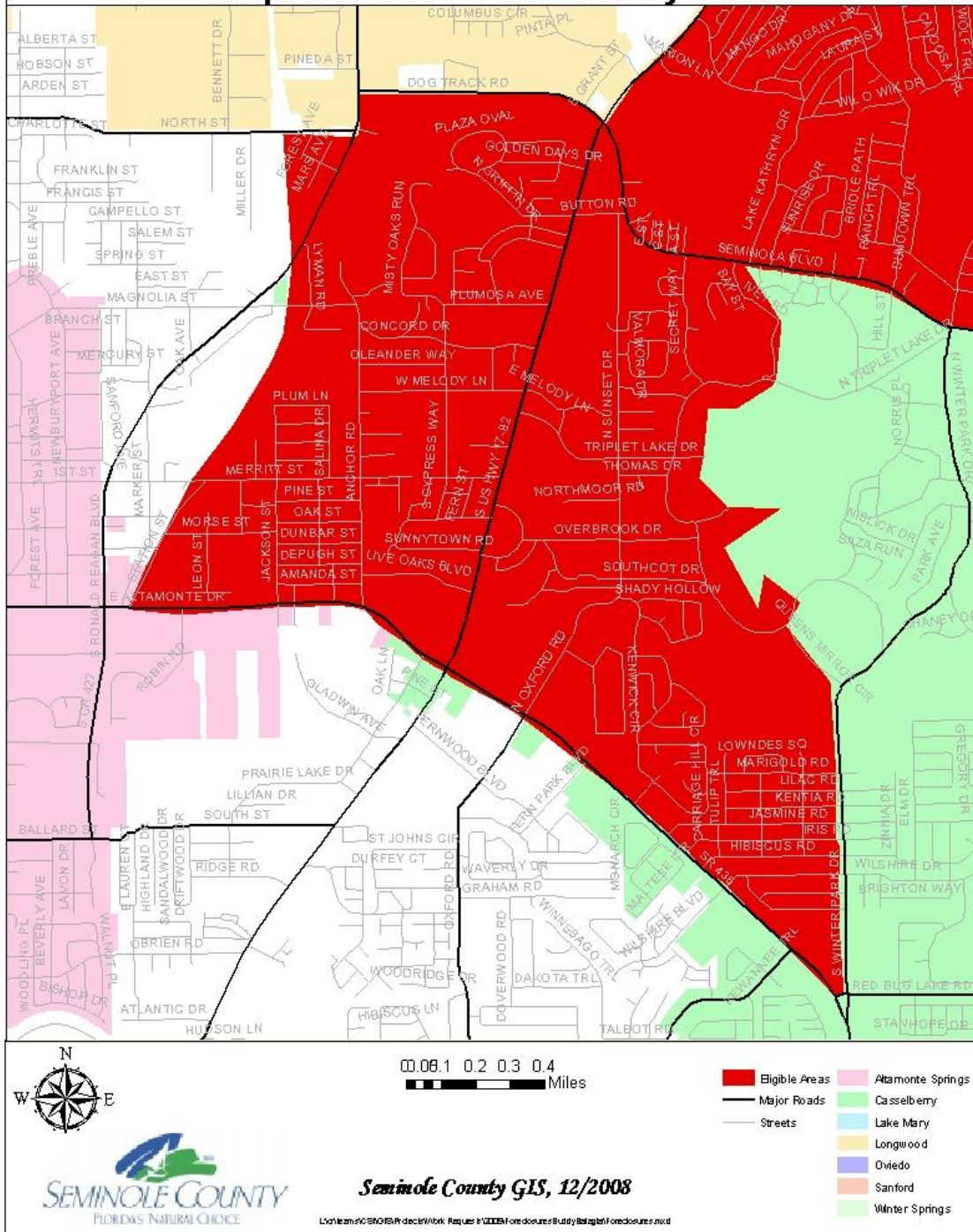
- Eligible Areas
- Altamonte Springs
- Casselberry
- Lake Mary
- Longwood
- Oviedo
- Sanford
- Winter Springs
- Major Roads
- Streets



**Seminole County GIS, 12/2008**

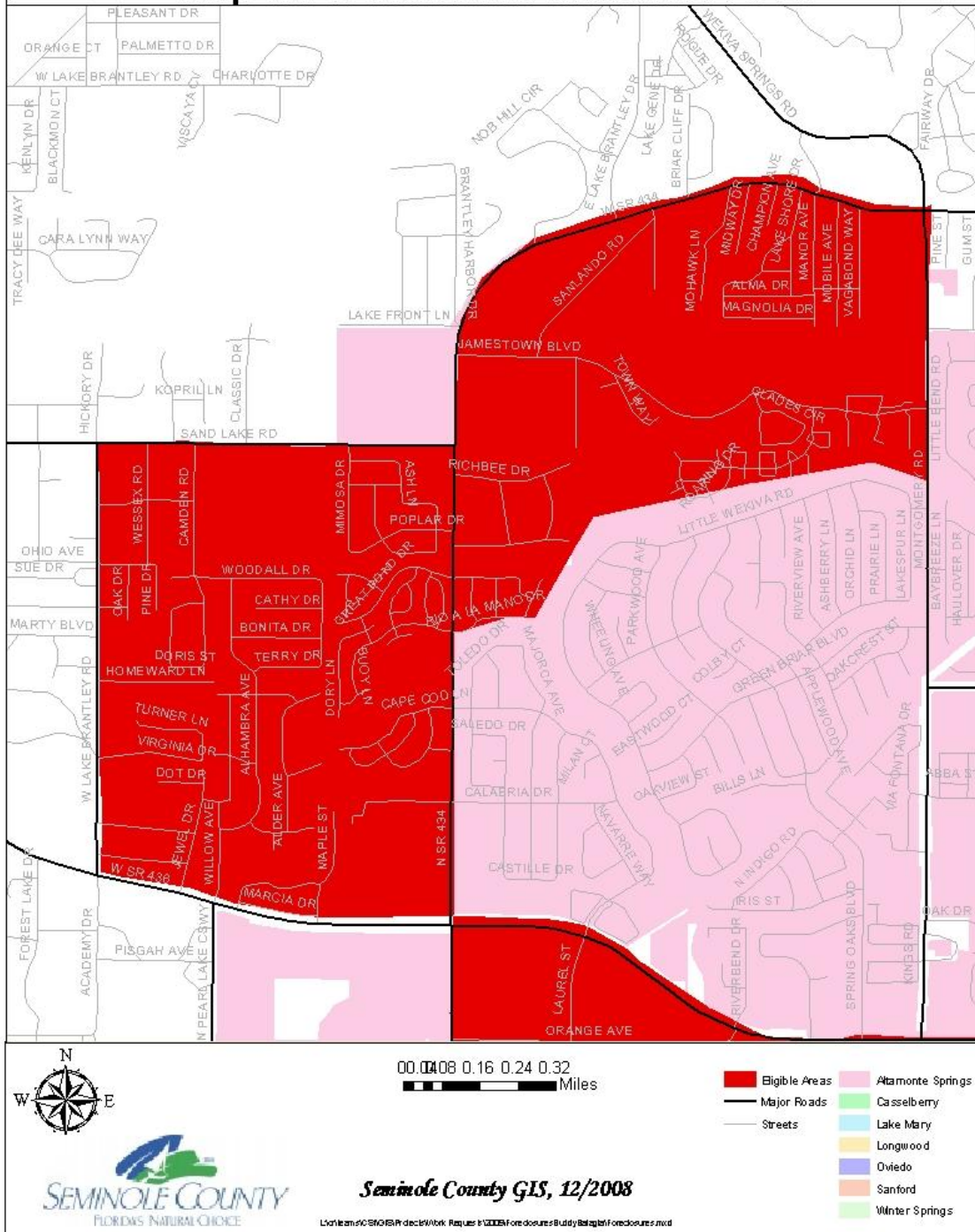
Location of St. Johns River and Lake Mary. Requires a 100-foot buffer around the St. Johns River and Lake Mary.

# Map 12: West Casselberry Area





# Map 13: Northwest Altamonte Area



### Map 14: West Altamonte Area

**Map 14: West Altamonte Area**

**Legend:**

- Eligible Areas (Red)
- Altamonte Springs (Pink)
- Casselberry (Light Green)
- Lake Mary (Light Blue)
- Longwood (Yellow)
- Oviedo (Purple)
- Sanford (Orange)
- Winter Springs (Light Green)

**Map Features:**

- Major Roads (Black lines)
- Streets (Grey lines)
- North Arrow
- Scale Bar (0.00 to 0.32 Miles)

**Map Title:** Map 14: West Altamonte Area

**Map Date:** 12/2008

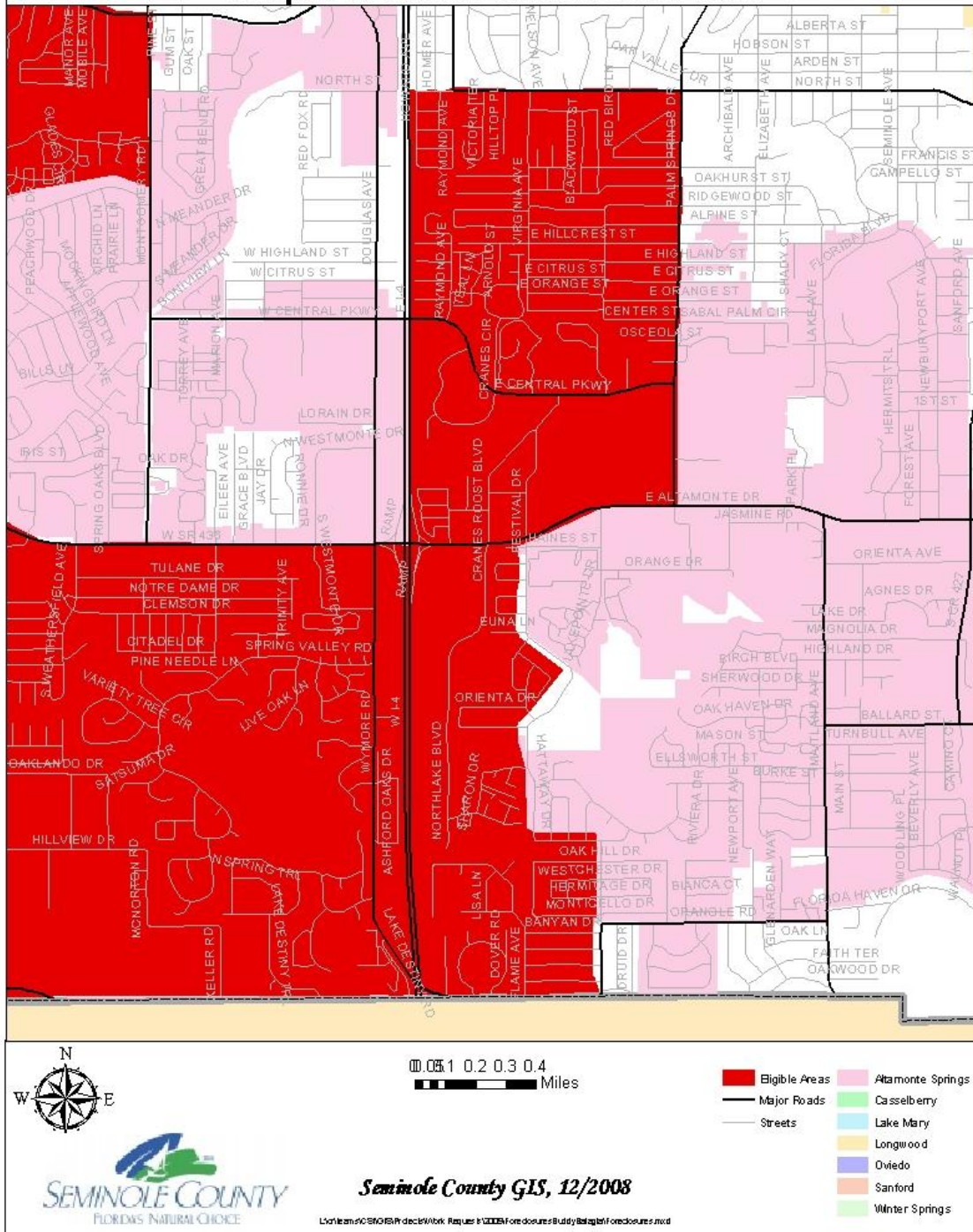
**Map Author:** Seminole County GIS

**Map Contact:** 407.271.1111

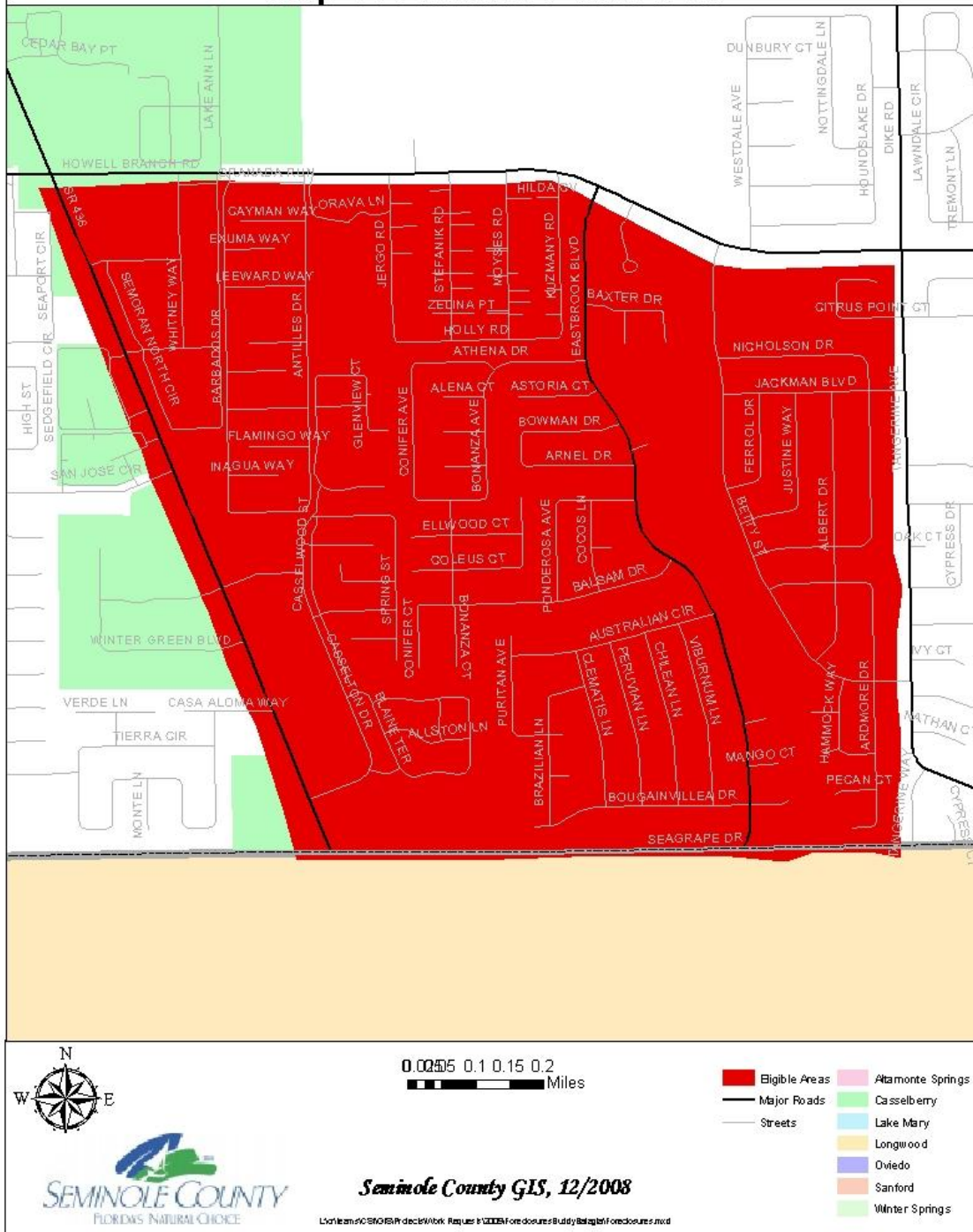
**Map Copyright:** © 2008 Seminole County, Florida



# Map 15: East Altamonte Area

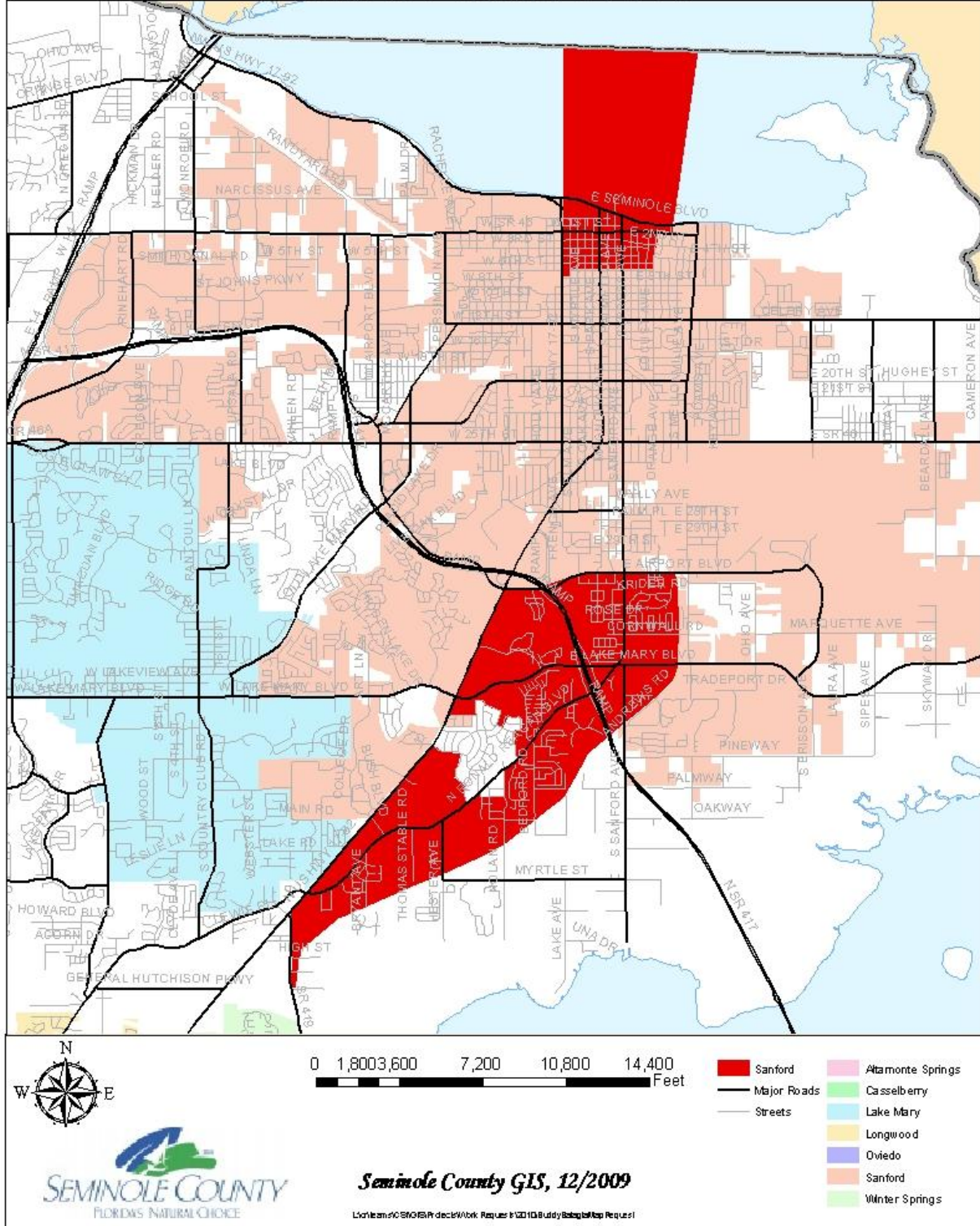


# Map 16: Winter Park Area





# Map 17: Sanford Area



### Map 18: Oviedo Area

**Map 18: Oviedo Area**

**Legend:**

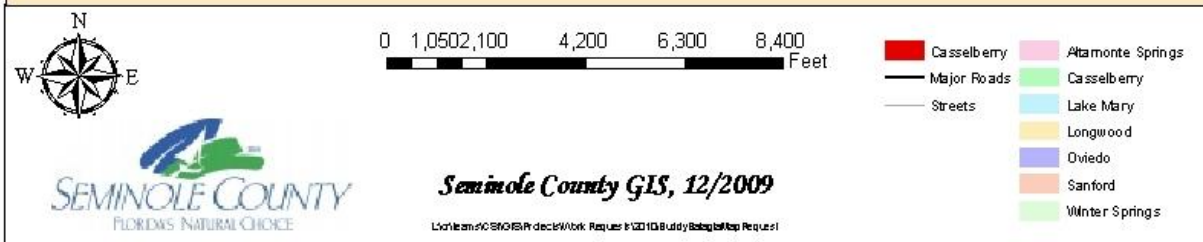
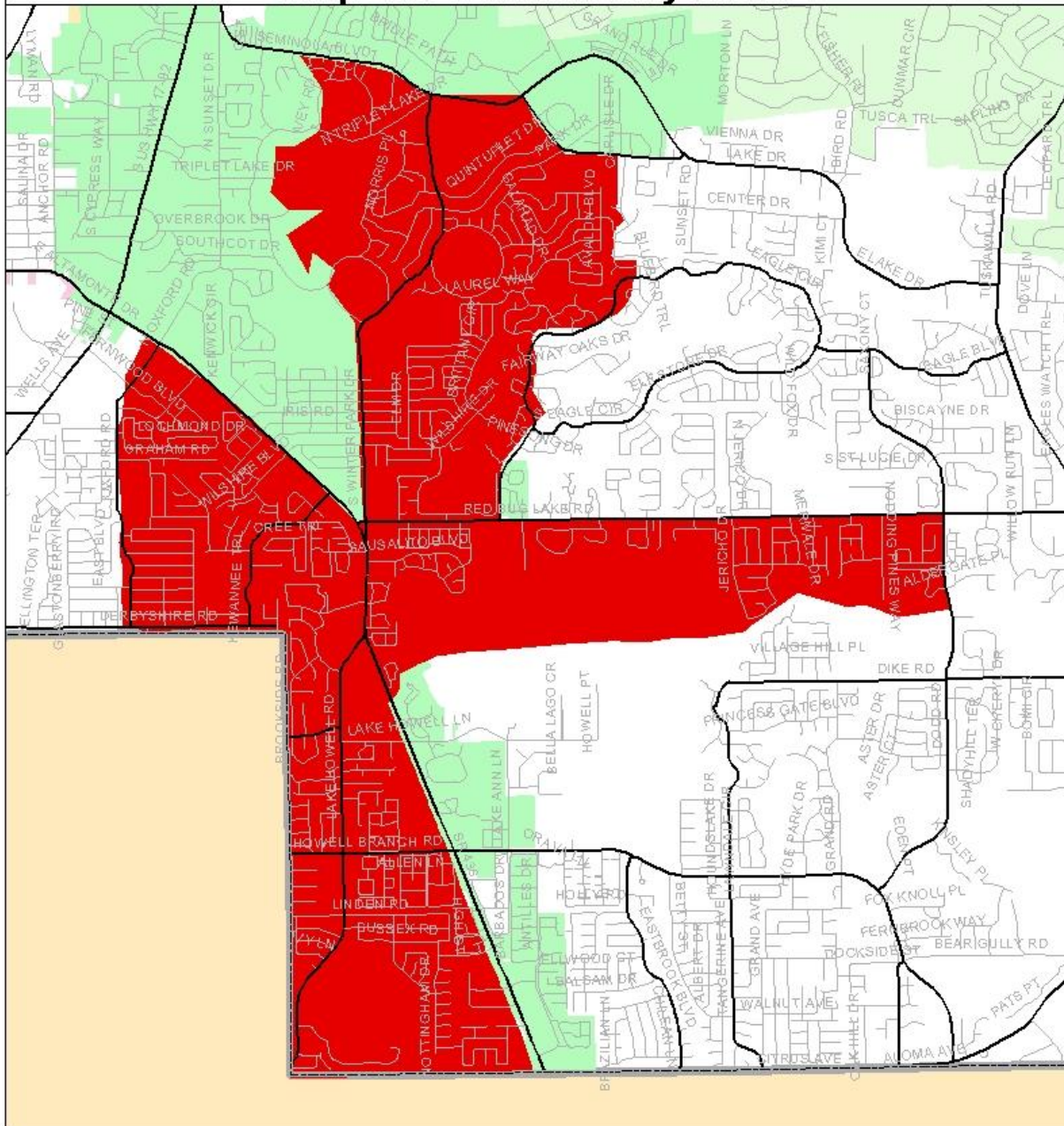
- Oviedo
- Altamonte Springs
- Casselberry
- Lake Mary
- Longwood
- Sanford
- Winter Springs

**Scale:** 0 390 780 1,560 2,340 3,120 Feet

**Map Labels:** Lee Ave, Elm St, Smithfield Way, Jackson St, Taylor St, Harrison St, Roosevelt St, Chinaberry Ave, Queen Ave, Daisey Ave, Battle St, 6th St, Kennedy Pt, Evans St, Lynn St, Augustine Ct, E Broadway St, Melrose St, Ashland Trl, Farmington Ct, Van Arsdale St, Rocky Bluff Rd, US 428, SR 16, SR 42, SR 170, SR 17, SR 18, SR 19, SR 20, SR 21, SR 22, SR 23, SR 24, SR 25, SR 26, SR 27, SR 28, SR 29, SR 30, SR 31, SR 32, SR 33, SR 34, SR 35, SR 36, SR 37, SR 38, SR 39, SR 40, SR 41, SR 42, SR 43, SR 44, SR 45, SR 46, SR 47, SR 48, SR 49, SR 50, SR 51, SR 52, SR 53, SR 54, SR 55, SR 56, SR 57, SR 58, SR 59, SR 60, SR 61, SR 62, SR 63, SR 64, SR 65, SR 66, SR 67, SR 68, SR 69, SR 70, SR 71, SR 72, SR 73, SR 74, SR 75, SR 76, SR 77, SR 78, SR 79, SR 80, SR 81, SR 82, SR 83, SR 84, SR 85, SR 86, SR 87, SR 88, SR 89, SR 90, SR 91, SR 92, SR 93, SR 94, SR 95, SR 96, SR 97, SR 98, SR 99, SR 100, SR 101, SR 102, SR 103, SR 104, SR 105, SR 106, SR 107, SR 108, SR 109, SR 110, SR 111, SR 112, SR 113, SR 114, SR 115, SR 116, SR 117, SR 118, SR 119, SR 120, SR 121, SR 122, SR 123, SR 124, SR 125, SR 126, SR 127, SR 128, SR 129, SR 130, SR 131, SR 132, SR 133, SR 134, SR 135, SR 136, SR 137, SR 138, SR 139, SR 140, SR 141, SR 142, SR 143, SR 144, SR 145, SR 146, SR 147, SR 148, SR 149, SR 150, SR 151, SR 152, SR 153, SR 154, SR 155, SR 156, SR 157, SR 158, SR 159, SR 160, SR 161, SR 162, SR 163, SR 164, SR 165, SR 166, SR 167, SR 168, SR 169, SR 170, SR 171, SR 172, SR 173, SR 174, SR 175, SR 176, SR 177, SR 178, SR 179, SR 180, SR 181, SR 182, SR 183, SR 184, SR 185, SR 186, SR 187, SR 188, SR 189, SR 190, SR 191, SR 192, SR 193, SR 194, SR 195, SR 196, SR 197, SR 198, SR 199, SR 200, SR 201, SR 202, SR 203, SR 204, SR 205, SR 206, SR 207, SR 208, SR 209, SR 210, SR 211, SR 212, SR 213, SR 214, SR 215, SR 216, SR 217, SR 218, SR 219, SR 220, SR 221, SR 222, SR 223, SR 224, SR 225, SR 226, SR 227, SR 228, SR 229, SR 230, SR 231, SR 232, SR 233, SR 234, SR 235, SR 236, SR 237, SR 238, SR 239, SR 240, SR 241, SR 242, SR 243, SR 244, SR 245, SR 246, SR 247, SR 248, SR 249, SR 250, SR 251, SR 252, SR 253, SR 254, SR 255, SR 256, SR 257, SR 258, SR 259, SR 260, SR 261, SR 262, SR 263, SR 264, SR 265, SR 266, SR 267, SR 268, SR 269, SR 270, SR 271, SR 272, SR 273, SR 274, SR 275, SR 276, SR 277, SR 278, SR 279, SR 280, SR 281, SR 282, SR 283, SR 284, SR 285, SR 286, SR 287, SR 288, SR 289, SR 290, SR 291, SR 292, SR 293, SR 294, SR 295, SR 296, SR 297, SR 298, SR 299, SR 300, SR 301, SR 302, SR 303, SR 304, SR 305, SR 306, SR 307, SR 308, SR 309, SR 310, SR 311, SR 312, SR 313, SR 314, SR 315, SR 316, SR 317, SR 318, SR 319, SR 320, SR 321, SR 322, SR 323, SR 324, SR 325, SR 326, SR 327, SR 328, SR 329, SR 330, SR 331, SR 332, SR 333, SR 334, SR 335, SR 336, SR 337, SR 338, SR 339, SR 340, SR 341, SR 342, SR 343, SR 344, SR 345, SR 346, SR 347, SR 348, SR 349, SR 350, SR 351, SR 352, SR 353, SR 354, SR 355, SR 356, SR 357, SR 358, SR 359, SR 360, SR 361, SR 362, SR 363, SR 364, SR 365, SR 366, SR 367, SR 368, SR 369, SR 370, SR 371, SR 372, SR 373, SR 374, SR 375, SR 376, SR 377, SR 378, SR 379, SR 380, SR 381, SR 382, SR 383, SR 384, SR 385, SR 386, SR 387, SR 388, SR 389, SR 390, SR 391, SR 392, SR 393, SR 394, SR 395, SR 396, SR 397, SR 398, SR 399, SR 400, SR 401, SR 402, SR 403, SR 404, SR 405, SR 406, SR 407, SR 408, SR 409, SR 410, SR 411, SR 412, SR 413, SR 414, SR 415, SR 416, SR 417, SR 418, SR 419, SR 420, SR 421, SR 422, SR 423, SR 424, SR 425, SR 426, SR 427, SR 428, SR 429, SR 430, SR 431, SR 432, SR 433, SR 434, SR 435, SR 436, SR 437, SR 438, SR 439, SR 440, SR 441, SR 442, SR 443, SR 444, SR 445, SR 446, SR 447, SR 448, SR 449, SR 450, SR 451, SR 452, SR 453, SR 454, SR 455, SR 456, SR 457, SR 458, SR 459, SR 460, SR 461, SR 462, SR 463, SR 464, SR 465, SR 466, SR 467, SR 468, SR 469, SR 470, SR 471, SR 472, SR 473, SR 474, SR 475, SR 476, SR 477, SR 478, SR 479, SR 480, SR 481, SR 482, SR 483, SR 484, SR 485, SR 486, SR 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612, SR 613, SR 614, SR 615, SR 616, SR 617, SR 618, SR 619, SR 620, SR 621, SR 622, SR 623, SR 624, SR 625, SR 626, SR 627, SR 628, SR 629, SR 630, SR 631, SR 632, SR



# Map 19: Casselberry Area







## ***B. DISTRIBUTION AND USES OF FUNDS***

Provide a narrative describing how the distribution and uses of the grantee's NSP funds will meet the requirements of Section 2301(c) (2) of HERA that funds be distributed to the areas of greatest need, including those with the greatest percentage of home foreclosures, with the highest percentage of homes financed by a subprime mortgage related loan, and identified by the grantee as likely to face a significant rise in the rate of home foreclosures. **Note:** The grantee's narrative must address these three stipulated need categories in the NSP statute, but the grantee may also consider other need categories.

### **Response:**

*The use of NSP funds will be restricted to areas most impacted by foreclosures, as indicated by HUD data. NSP Target Areas depicted on Maps 4 through 20 show those areas with Estimated Foreclosure Abandonment Risk Scores of 10, 9, and 8.*

*The following areas are the areas within Seminole County that have been identified as the areas of greatest need and will be targeted for assistance with NSP funds:*

- Sanford Area (Maps 4 through 8, and 17)*
- Longwood-Winter Springs-Casselberry Area (Maps 9 through 12, and 19)*
- Altamonte Area (Maps 13 through 15, and 20)*
- Winter Park Area (Map 16)*
- Oviedo (Map 18)*

*All NSP activities will be restricted to the Target Areas shown on Maps 4 through 20. Homebuyers and partner agencies seeking assistance will contact lenders or other appropriate agencies (banks, mortgage lenders, mortgage brokers, etc.) to obtain an inventory of housing units located within these Target Areas (Community Development Office staff will be available for both guidance and assistance). Once housing units are identified, County Community Development staff will inspect and confirm the units as eligible for assistance. (All units assisted with NSP funds must be foreclosed upon or abandoned, and vacant at least 90 days.) Only units requiring up to \$25,000 (after any rebates) or less in estimated rehabilitation costs will be approved for assistance. This will be determined by a home inspector, and backed up by a cost estimate from a State licensed general contractor.*

*The vast majority of Census Tracts/Block Groups (CT/BGs) within the City of Sanford are predominantly minority in population, most particularly African-Americans. It has been reported that this population, along with other minority populations, seems to be more affected by the predominance of subprime mortgage loans, locally as well as nationally. Many of these mortgages, as well as many of those in other highly impacted areas, may have been secured during the heavy increase in housing market activity between 2002 and 2006.*

### **C. DEFINITIONS AND DESCRIPTIONS**

(1) Definition of “blighted structure” in context of state or local law.

Response:

*A “blighted structure” is one which exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety, and/or public welfare.*

(2) Definition of “affordable rents.” **Note:** Grantees may use the definition they have adopted for their CDBG program but should review their existing definition to ensure compliance with NSP program –specific requirements such as continued affordability.

Response:

*For units set aside for low income households, rents will not exceed 65% of the established and current Fair Market Rent (FMR), as posted on [www.hud.gov](http://www.hud.gov), less the current, appropriate, and respective Utility Allowance, as established by the Seminole County Housing Authority. For units set aside for moderate income households, rents will not exceed the 80% of the established and current Fair Market Rent, as posted on [www.hud.gov](http://www.hud.gov), less the current, appropriate, and respective Utility Allowance, as established by the Seminole County Housing Authority. For units set aside for extremely low income households (households with incomes not exceeding 30% of the area median income), rents will not exceed 75% of the established and current Low HOME Rent (as applicable to the HOME Program), as posted on [www.hud.gov](http://www.hud.gov), less the current, appropriate, and respective Utility Allowance, as established by the Seminole County Housing Authority.*

(3) Describe how the grantee will ensure continued affordability for NSP assisted housing.

Response:

*For each housing unit assisted, a 20-year Restrictive Use Covenant will be imposed to guarantee affordability to initial and subsequent purchasers and renters, including all group homes assisted under the NSP. This Covenant will ensure that, during the 20-year affordability period, either all subsequent purchasers of assisted units are LMHI or, if any subsequent purchasers of the unit are not LMHI, the amount of NSP assistance will be recaptured at resale. Also, Restrictive Use Covenants will be used to ensure that all renters of NSP rental housing will be income eligible upon their initial occupancy.*

(4) Describe housing rehabilitation standards that will apply to NSP assisted activities.

Response:

*The County’s HOME Housing Rehabilitation Standards will be used in the NSP. See Exhibit B of the original submission.*

#### ***D. LOW INCOME TARGETING***

Identify the estimated amount of funds appropriated or otherwise made available under the NSP to be used to purchase and redevelop abandoned or foreclosed upon homes or residential properties for housing individuals or families whose incomes do not exceed 50% of the area median income: \$2,160,400 (30.8% of the total grant allocation).

**Note:** At least 25% of funds must be used for housing individuals and families whose incomes do not exceed 50% of the area median income.

**Response:**

*The following table identifies the estimated amount of NSP funds to be used to purchase and redevelop abandoned or foreclosed upon homes or residential properties for housing individuals or families whose incomes do not exceed 50% of the area median income:*

<b><i>Activity</i></b>	<b><i>Low Income Households Targeted</i></b>	<b><i>% Low Income Served</i></b>
<i>Soft 2<sup>nd</sup> Mortgage Loan Assistance</i>	<i>1</i>	<i>50.0</i>
<i>Purchase, Rehabilitate, and Rent</i>	<i>30</i>	<i>100.0</i>
<i>Purchase, Rehabilitate, and Resale</i>	<i>5</i>	<i>20.0</i>
<i>Total</i>	<i>36</i>	<i>63.2</i>

*The following table depicts the amount of funds estimated to be spent to assist low income households:*

<b><i>Activity</i></b>	<b><i>Funding for Low Income Households</i></b>	<b><i>% Spent on Low Income</i></b>
<i>Soft 2<sup>nd</sup> Mortgage Loan Assistance</i>	<i>\$80,000</i>	<i>61.5</i>
<i>Purchase, Rehabilitate, and Rent</i>	<i>\$3,180,000</i>	<i>100.0</i>
<i>Purchase, Rehabilitate, and Resale</i>	<i>\$700,000</i>	<i>23.3</i>
<i>Total</i>	<i>\$3,960,000</i>	<i>56.4</i>

*The following table depicts the number of NSP affordable housing units expected to be made available to LMMI households, by activity and income level:*

<b>Activity</b>	<b>Low Income</b>	<b>Moderate Income</b>	<b>Middle Income</b>
<i>Soft 2<sup>nd</sup> Mortgage Loan Assistance</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Purchase, Rehabilitate, and Rent</i>	<i>30</i>	<i>2</i>	<i>0</i>
<i>Purchase, Rehabilitate, and Resale</i>	<i>5</i>	<i>15</i>	<i>5</i>
<i>Total</i>	<i>36</i>	<i>16</i>	<i>5</i>

### ***E. ACQUISITIONS & RELOCATION***

Indicate whether grantee intends to demolish or convert any low- and moderate-income dwelling units (i.e.,  $\leq 80\%$  of area median income).

If so, include:

- The number of low- and moderate-income dwelling units—i.e.,  $\leq 80\%$  of area median income—reasonably expected to be demolished or converted as a direct result of NSP-assisted activities.
- The number of NSP affordable housing units made available to low- , moderate-, and middle-income households—i.e.,  $\leq 120\%$  of area median income—reasonably expected to be produced by activity and income level as provided for in DRGR, by each NSP activity providing such housing (including a proposed time schedule for commencement and completion).
- The number of dwelling units reasonably expected to be made available for households whose income does not exceed 50 percent of area median income.

Response:

*No housing units are expected to be demolished with NSP funding in Seminole County.*

## ***F. PUBLIC COMMENT***

Provide a summary of public comments received to the originally proposed NSP Substantial Amendment.

### **Response:**

- 1) *Several realtors commented that there is a great need for purchase assistance subsidies (i.e., down payment assistance), similar to the SHIP Purchase Assistance Program, to assist first-time homebuyers in purchasing a home.*
- 2) *Local Housing Authority – Commented that NSP funds should be utilized to:*
  - *Procure and rent multifamily units.*
  - *Procure and rent single family homes.*
  - *Procure single family homes for a “rent to own” program using housing choice vouchers as mortgage leverage.*
  - *Fund a purchase assistance subsidy to lower the required first mortgage of the homebuyer and use the homebuyer’s housing choice voucher to make payments on the first mortgage.*
  - *Include funding for the construction of rental units on vacant land.*
- 3) *Local Mortgage Broker – Commented that NSP funds (\$7 million) should be combined with funds provided by hedge funds and other private investors (\$25 million) to establish a \$32 million fund to:*
  - *Procure, rehabilitate, and resell foreclosed homes to approximately 925 moderate and middle income buyers.*
  - *Procure two complete complexes (one apartment building and one condo conversion, and rent approximately 196 of the units to low income individuals.*
- 4) *Local Mortgage Lender – Commented that the banking community has tightened its mortgage financing requirements and that NSP funds should be used to finance first mortgages for qualified buyers when they cannot find affordable financing elsewhere.*

*No comments were made to the December, 2009 Substantial Amendment.*

*The following shows a projected timeline of the tasks and milestones for the NSP:*

<b><i>Task</i></b>	<b><i>Projected Date</i></b>
<i>Issuing approval letters for the Soft 2<sup>nd</sup> Mortgage Loan Assistance activity to clients on the SHIP Purchase Assistance Waiting List</i>	<i>January 2, 2009</i>
<i>Issue NOFA for all activities</i>	<i>January 4, 2009</i>
<i>Make proposal format available to interested parties</i>	<i>January 5, 2009</i>
<i>Proposals due from interested parties</i>	<i>February 20, 2009</i>
<i>Review team meets to develop funding recommendations</i>	<i>March 6, 2009</i>
<i>Develop funding agreements</i>	<i>March 24, 2009</i>
<i>Approach Board of County Commissioners to execute funding agreements</i>	<i>June 23, 2009</i>
<i>Issue Notices to Proceed to funded subrecipients (activities commence)</i>	<i>July 1, 2009</i>
<i>Kick-off meetings with funded subrecipients</i>	<i>July 1, 2009</i>
<i>10% of projected housing units acquired</i>	<i>August 31, 2009</i>
<i>25% of projected housing units acquired</i>	<i>November 30, 2009</i>
<i>50% of projected housing units acquired</i>	<i>March 31, 2010</i>
<i>100% of projected housing units acquired</i>	<i>May 31, 2010</i>
<i>100% of units sold/rented</i>	<i>June 30, 2010</i>



## **G. NSP INFORMATION BY ACTIVITY**

(1) Activity Name:

*Soft 2<sup>nd</sup> Mortgage Loan Assistance.*

(2) Activity Type:

**NSP-eligible use:** *Section 2301(c)(3)(a)—Establish financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties, including such mechanisms as soft-second, loan loss reserves, and shared-equity loans for low and moderate income homebuyers.*

**CDBG-eligible activity:** *24 CFR 570.201(n)—Direct Homeownership Assistance, as modified by NSP eligible uses.  
24 CFR 570.202—Rehabilitation.*

(3) National Objective:

*Low/Mod/Middle Income Housing.*

(4) Projected Start Date: *January 2, 2009.*

(5) Projected End Date: *December 31, 2013.*

(6) Responsible Organization:

*Seminole County will administer and/or oversee one or more local agencies to administer and implement the Soft 2<sup>nd</sup> Mortgage Loan Assistance Activity. It is not known at the time of the submittal of the substantial amendment which firm(s), if any, will assist Seminole County in this activity. A Notice of Funding Availability (NOFA), if necessary, will be issued in January 2009 to procure services to assist the county in implementing this activity. It is anticipated that proposals will be accepted until February 20, 2009, and funding award(s) is anticipated to be made during April 2009. The activity will commence immediately. **Note: The SHIP Program Purchase Assistance waiting list will be used to provide clients to this activity.***

*(NSP contact information can be found on page 1)*

(7) Location Description:

*Assisted housing units will be limited to Target Areas shown on Maps 4 through 16, hereby called as follows:*

- Sanford Area (Maps 4 through 8)*
- Longwood-Winter Springs-Casselberry Area (Maps 9 through 12)*
- Altamonte Area (Maps 13 through 15)*
- Winter Park Area (Map 16)*

These areas are determined to be the areas of Seminole County with the greatest need, as determined by:

- Areas with the highest percentage of home foreclosures;*
- Areas with the highest percentage of homes financed by a subprime mortgage loan; and*

- Areas identified as likely to experience a significant rise in the rate of home foreclosures.

(8) Activity Description:

*This activity addresses the decrease in the amount of homeownership due to foreclosures, and will assist LMMI households in purchasing a home.*

*Low, moderate, and middle income homebuyers will be assisted through this activity. Eligible homebuyers will be provided with a list of participating pre-approved lenders and will contact those lenders to obtain their inventory of homes located within the NSP Target Areas, with the guidance and assistance of the Community Development, if necessary. Lenders will work with prospective homebuyers and their realtors, if any, to help them qualify for a corresponding first mortgage. Once a unit is selected and approved by the County, the County will procure an independent market appraisal, using a State-certified residential real estate appraiser. Only selected housing units whose purchase price is at least 1% below market appraised value will be procured, and the combined purchase price and rehabilitation cost must not exceed \$150,000. All assisted units must be foreclosed upon and vacant for at least 90 days prior to end-sale closing.*

*With respect to the maximum purchase price/rehab cost, the maximum purchase price for each individual homebuyer will be determined separately. To mitigate the chance of future foreclosures, and to maximum affordability for each assisted household, factors taken into consideration will include, but are not limited to, gross income, proposed housing debt, proposed total debt, and the estimated rehabilitation cost. The following table depicts the maximum NSP subsidies, purchase prices, and rehabilitation costs for each income category.*

<b>Income Category</b>	<b>Maximum Home Purchase Price</b>	<b>Maximum Rehabilitation Cost</b>	<b>Maximum NSP Subsidy*</b>
Low	\$110,000	\$15,000.00	\$80,000
Moderate	\$146,000	\$15,000.00	\$50,000
Middle Income	\$167,000	\$15,000.00	\$20,000

*\*The maximum NSP subsidy is inclusive of the rehabilitation costs funded from the NSP.*

*After determining the price limit for each homebuyer, the unit will then be sold to the homebuyer at a price custom-fitted for their affordability. The amount of each homebuyer's first mortgage (private) loan will be based on their gross income and calculated by utilizing a front-end mortgage debt ratio of between 24% and 30%, depending on their income category (see table below), and a total (i.e., "back-end") debt ratio of 41%. The maximum interest rate charged by any private lender will be limited to 2% above the current rate established by the Florida Assist Program, administered by the Florida Housing Finance Corporation.*

*The difference between the combined purchase price and rehab cost, and the end sales price to the homebuyer will be protected by a 0% soft second mortgage (in essence, a deferred payment loan, where any payment is deferred until resale to a non-LMMI purchaser, or is forgiven at the end of the affordability period) for 20 years, in the form of a Restricted Use Covenant. The maximum amount of assistance per household will be limited to the amounts outlined in subsection J.*

*With respect to the Restricted Use Covenant, and during the affordability period, \$40,000 of each 0% deferred payment loan, or the entire loan amount if it is less than \$40,000, will be forgiven at the end of ten years. The Covenant will ensure that, either all subsequent purchasers of assisted units are income-eligible or, if any subsequent purchasers of the unit are not income-eligible, the total amount of assistance will be recaptured at resale. If the subsequent purchaser is income-eligible, the unforgiven portion of the 0% deferred payment loan will be recaptured at resale. Housing counseling for participating households will be included in this activity.*

*With respect to the rehabilitation cost, since all assisted units will be vacant for at least 90 days, it is anticipated that each units will require at least a minimal amount of rehabilitation. Housing units will not be assisted unless estimated (pre-purchase) rehabilitation costs do not exceed \$15,000. Following rehabilitation, all housing units must meet or exceed all local building codes.*

*To ensure continued affordability, substantial subsidies are used to reduce the balance of the mortgage on the purchased unit. This, with responsible underwriting, will provide assisted households with affordable monthly payments (PITI). It is anticipated that the following affordability thresholds will be used with this activity, to an adequate payment-to-income ratio to lessen the impact of the housing payment on the household budget:*

<b><i>Income Category</i></b>	<b><i>PITI-to-Income Ratio (Front-end Ratio)</i></b>	<b><i>Total Debt-to-Income Ratio (Back-end Ratio)</i></b>
<i>Low</i>	<i>24-27%</i>	<i>41%</i>
<i>Moderate</i>	<i>27-30%</i>	<i>41%</i>
<i>Middle</i>	<i>28-30%</i>	<i>41%</i>

*Requiring a lower front-end threshold for low income home buyers will better enable them to budget discretionary funding to anticipate, budget for, and handle incipient and maintenance issues.*

*All units will be purchased at least 1% below the current market appraised value.*

**I. Total Budget:**

*NSP funds: \$130,000*

**J. Performance Measures:**

*Soft 2<sup>nd</sup> Mortgage Loan assistance will be provided as follows:*

<b><i>Income Category</i></b>	<b><i>Maximum Award Amount</i></b>	<b><i>Est. # of Assisted Households</i></b>
<i>Low</i>	<i>\$80,000</i>	<i>1</i>
<i>Moderate</i>	<i>\$50,000</i>	<i>1</i>
<i>Middle</i>	<i>\$20,000</i>	<i>0</i>

(1) Activity Name:

*Purchase, Rehabilitate, and Rent.*

(2) Activity Type:

**NSP-eligible use:** *Section 2301(c)(3)(b)—Purchase and rehabilitate homes and residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such homes and properties.*

**CDBG-eligible activity:**

*24 CFR 570.201 (a)—Acquisition.*

*24 CFR 570.201 (b)—Disposition*

*24 CFR 570.201(n)—Direct Homeownership Assistance, as modified by NSP eligible uses.*

*24 CFR 570.202—Rehabilitation.*

(3) National Objective:

*Low/Mod/Middle Income Housing.*

(4) Projected Start Date: *January 2, 2009.*

(5) Projected End Date: *December 31, 2013.*

(6) Responsible Organization:

*Seminole County will oversee one or more local subrecipients to administer and implement the Purchase, Rehabilitate, and Rent Activity. It is not known at the time of the submittal of the substantial amendment which firm(s) will be used for this purpose. A Notice of Funding Availability (NOFA) will be issued in January 2009 to procure services to implement this activity. It is anticipated that proposals will be accepted until February 20, 2009, and funding award(s) (i.e., approval by the Board of County Commissioners) is anticipated to be made during April 2009. At that time, the activity will commence immediately.*

***(NSP contact information can be found on page 1)***

(7) Location Description:

*Assisted housing units will be limited to Target Areas shown on Maps 4 through 20, hereby called as follows:*

- *Sanford Area (Maps 4 through 8, and 17)*
- *Longwood-Winter Springs-Casselberry Area (Maps 9 through 12, and 19)*
- *Altamonte Area (Maps 13 through 15, and 20)*
- *Winter Park Area (Map 16)*
- *Oviedo (Map 18)*

*These areas are determined to be the areas of Seminole County with the greatest need, as determined by:*

- *Areas with the highest percentage of home foreclosures;*
- *Areas with the highest percentage of homes financed by a subprime mortgage loan; and*
- *Areas identified as likely to experience a significant rise in the rate of home foreclosures.*

(8) Activity Description:

*It is understood that the households with the greatest need for housing affordability are low and extremely low income households. These households are least likely to be able to afford owner housing, without substantially heavy subsidies. However, there is also a need for affordable housing for moderate income households. It is also understood that many low income households are not ready to purchase their own home because of issues of credit, the presumed lack of family homeownership, and discretionary budget funding to fund ongoing maintenance. For this reason this activity will assist predominantly low income renter households. Also, this activity is intended to provide affordable and decent housing for special populations (mentally handicapped, autistic, disabled, etc.) with the funding of one or more group homes.*

*The difference between NSP fund cash outlay and the amount of private mortgage financing the resale of the property will be secured by a Restrictive Use Covenant.*

*A Request for Proposals (RFP) will be issued in January, 2009 to solicit agency partners the County will use to administer and implement this activity. Following a process to review all submitted proposals, a review team will recommend to the Board of County Commissioners the agencies best suited for this activity. Upon execution of respective funding agreements with selected agencies, the activity will begin immediately.*

*The funded agencies will locate potential properties, subject to approval by the Community Development Office. Agencies will select foreclosed and 90-day vacant properties, either multi-(townhomes) or single family to be used for rental properties. In the case of proposed group homes, properties will be selected based upon the proposed tenants, adequate parking, proximity to amenities, and other factors. Once approved by the County, and after determining whether any needed rehabilitation work is within budget, the agency will proceed with procuring the property(ies).*

*After procuring the property, and following rehabilitation, the funded agency will be required to market the units with local housing agencies, public housing authorities, and other potential tenants. In the case of group homes, the funded agency will be required to already possess a waiting list for prospective tenants (this will be part of the requirements in the RFP process).*

*Rehabilitation activities will only be used on housing units needing rehabilitation, or units being converted to group homes. Units requiring substantial or excessive rehabilitation will not be purchased under this activity. The maximum allowed for rehabilitation is \$25,000 per unit.*

*For each housing unit purchased, a twenty-year Restrictive Use Covenant will be imposed on each unit to guarantee affordability and that units are rented to extremely low, low income, or moderate households. The Covenant will ensure that all tenants of each assisted unit will be extremely low, low, or moderate income at the time of their initial occupancy during the affordability period.*

*All units will be purchased at least 1% below the current market appraised value.*

*Rents for units dedicated to low income tenants will not exceed 65% of the established and current Fair Market Rent (FMR), as posted on [www.hud.gov](http://www.hud.gov), less the current, appropriate, and respective Utility Allowance, as established by the respective jurisdictional housing authority. Rents for units dedicated to moderate income tenants will not exceed 80% of the established and current Fair Market Rents, as posted on [www.hud.gov](http://www.hud.gov), less the current, appropriate, and respective Utility Allowance, as established by the respective jurisdictional housing authority. At least three units will be set aside for extremely low income households (households with incomes not exceeding 30% of the area median income), and their rents will not exceed 75% of the established and current Low HOME Rent (as applicable to the HOME Program), as posted on [www.hud.gov](http://www.hud.gov), less the current, appropriate, and respective Utility Allowance, as established by the Seminole County Housing Authority.*

*With respect to the rehabilitation cost, since all assisted units will be vacant for at least 90 days, it is anticipated that each units will require at least a minimal amount of rehabilitation. Housing units will not be assisted unless estimated (pre-purchase) rehabilitation costs do not exceed up to \$25,000 (after any rebates). Following rehabilitation, all housing units must meet or exceed all local building codes.*

**I. Total Budget:**

*NSP funds:* \$3,180,000

**J. Performance Measures**

*It is estimated that approximately 32 units will be purchased and offered for rent under this activity. This activity will provide housing primarily for low income households (households that are 50 percent of area median income and below);*

(1) Activity Name:

*Purchase, Rehabilitate, and Resale.*

(2) Activity Type:

**NSP-eligible use:** *Section 2301(c)(3)(b)—Purchase and rehabilitate homes and residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such homes and properties.*

**CDBG-eligible activity:**

*24 CFR 570.201 (a)—Acquisition.*

*24 CFR 570.201 (b)—Disposition*

*24 CFR 570.201 (n)—Direct Homeownership Assistance, as modified by NSP eligible uses.*

*24 CFR 570.202—Rehabilitation.*

(3) National Objective:

*Low/Mod/Middle Income Housing.*

(4) Projected Start Date: *January 2, 2009.*

(5) Projected End Date: *December 31, 2013.*

(6) Responsible Organization:

*Seminole County will oversee one or more local subrecipients to administer and implement the Purchase, Rehabilitate, and Resale Activity. It is not known at the time of this submittal of the substantial amendment which firm(s) will be used for this purpose. A Notice of Funding Availability (NOFA) will be issued in January 2009 to procure services to implement this activity. It is anticipated that proposals will be accepted until February 20, 2009, and funding award(s) (i.e., approval by the Board of County Commissioners) is anticipated to be made during April 2009. At that time, the activity will commence immediately.*

***(NSP contact information can be found on page 1)***

(7) Location Description:

*Assisted housing units will be limited to Target Areas shown on Maps 4 through 20, hereby called as follows:*

- Sanford Area (Maps 4 through 8, and 17)*
- Longwood-Winter Springs-Casselberry Area (Maps 9 through 12, and 19)*
- Altamonte Area (Maps 13 through 15, and 20)*
- Winter Park Area (Map 16)*
- Oviedo (Map 18)*

*These areas are determined to be the areas of Seminole County with the greatest need, as determined by:*

- Areas with the highest percentage of home foreclosures;*
- Areas with the highest percentage of homes financed by a subprime mortgage loan; and*
- Areas identified as likely to experience a significant rise in the rate of home foreclosures.*

(8) Activity Description:

*In this activity, housing units will be purchased, rehabilitated, and resold to LMMI homebuyers. Since low income households are presumed to have the most difficulty with both home purchase and home maintenance, less targeting of low income households will be made with this activity. Housing counseling for participating households will be included in this activity.*

*Low, moderate, and middle income households will be assisted to obtain homeownership. The housing units will be purchased and resold to LMMI homebuyers at a price which is affordable to the homebuyer. Additionally, a twenty-year Restrictive Use Covenant will be imposed on each assisted housing unit to guarantee long term affordability and continued occupancy by income eligible households. During the affordability period, \$40,000 of each 0% deferred payment loan, or the entire loan amount if it is less than \$40,000, will be forgiven at the end of ten years. The cost of rehabilitation, if any, will not be included in the Restrictive Use Covenant, but will be a separate grant.*

*The Restrictive Use Covenant will ensure that, during the affordability period, either all subsequent purchasers of assisted units are LMMI or, if any subsequent purchasers of the unit are not LMMI, the total amount of assistance will be recaptured at that respective resale. If the subsequent purchaser is income-eligible (LMMI), none of the deferred payment loan will be recaptured at resale.*

*After issuing a Request for Proposals (RFP) in January, 2009, proposals will be accepted and reviewed by appropriate County staff. The review team will make recommendation to the Board of County Commissioners in April, 2009 for the funding of respective agencies. Selection and recommendation will depend upon several factors including, but not limited to, agency capacity, financial stability, experience of key staff, etc. Upon Board approval, this activity will commence immediately.*

*Each respective agency will work with those prospective homebuyers to locate appropriate housing units from the NSP Target Areas. Selected units must be foreclosed upon and vacant for at least 90 days before the agency purchases the unit.*

*Each unit will be inspected by both County staff and a State-certified home inspector prior to the development of the rehabilitation work write-up. Rehabilitation must take place prior to resale, and rehabilitation estimates may not exceed up to \$25,000 (after any rebates) in cost. Other costs, including realtor fees and inspection fees, may be recaptured by the agency at either closing, whichever is appropriate, and upon approval by the County. Any rebates realized from any rehabilitation or improvements will be returned to the County.*

*Following rehabilitation, all housing units must meet or exceed all local building codes.*

*The agency will acquire the unit prior to rehabilitation and sell it to the homebuyer after rehabilitation, if rehabilitation is necessary. In any case, rehabilitation will take place prior to the end-sale transaction. It may be that some foreclosed housing units will be purchased prior to identifying a homebuyer. In this case, County staff will work with the agency to select housing*



*units that are more likely to sell quickly, depending upon certain factors (attractiveness, neighborhood environment, proximity to amenities, etc.).*

*All program income generated by resales will be used to continue this activity and the Purchase, Rehabilitate, and Rent activity until funds are depleted. All units will be purchased at least 1% below the current market appraised value.*

**I. Total Budget:**

*NSP funds:* \$3,007,563

**J. Performance Measures:**

*Purchase, rehabilitation, and resale are estimated to be provided as follows:*

<b><i>Income Category</i></b>	<b><i>Est. # of Assisted Households</i></b>
<i>Low</i>	<i>5</i>
<i>Moderate</i>	<i>15</i>
<i>Middle</i>	<i>5</i>

*It is estimated that \$300,200, or 10% of the funding for this activity will be used to assist households with incomes not exceeding 50% of the area median income.*

(1) Activity Name:

*Planning and Administration*

(2) Activity Type:

*NSP-eligible use: 24 CFR 570.205 and 206.*

(3) National Objective: N/A

(4) Projected Start Date: September 29, 2009

(5) Projected End Date: *December 31, 2013.*

(6) Responsible Organization:

*Seminole County Community Assistance Division,  
Community Development Office,  
534 West Lake Mary Blvd.,  
Sanford, FL 32773-7400*

(7) Location Description:

*Seminole County Community Assistance Division,  
Community Development Office,  
534 West Lake Mary Blvd.,  
Sanford, FL 32773-7400*

(8) Activity Description:

*NSP funds will be used to pay reasonable program administration costs related to the planning and execution of the activities listed above. This includes costs related to staffing for overall program management, coordination, monitoring, reporting, and direct and indirect charges.*

I. Total Budget:

*NSP funds:* \$701,951

J. Performance Measures

*Management oversight will ensure funds are expended in a timely manner, program income is properly recorded, cash management drawdown policies are adhered to, and that all selected vendors are complying with the term and conditions of their contracts and with NSP Grant. All households and agencies assisted with NSP funds will be monitored annually for compliance with the terms and conditions of 2<sup>nd</sup> Mortgage Notes and/or Restrictive Use Covenants.*